



THE BRIDGE AT WATERLOO

(a Charitable Company Limited by Guarantee)

Annual Report and Financial Statements For the Year Ended 31st December 2022



Registered Charity number: 1167768

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Charity Information

Charity Name:	The Bridge at Waterloo	
Registered Numbers:	Company Number:	9926965
	Charity Number:	1167768
Registered Office:	St John's Waterloo Waterloo Road London SE1 8TY	
Chief Executive:	The Rev'd Canon Giles Goddard	
Members:	The Rev'd Canon Giles Goddard	Vicar
	Faye Clinch	Church Warden
	Elaine Thomas	Church Warden
Trustees:	Nominated by the PCC of St John's with St Andrew:	
	David Clarson	Treasurer
	Catherine Dormor	Chair (resigned 25 th April 2022)
	Elaine Thomas	Chair (appointed 25 th April 2022)
	The Rev'd Canon Giles Goddard	Acting CEO
	Daisy Powell	
	Other Trustees:	
	Ruth Knight	(resigned 7th February 2022)
	Nadya Oppenheim	(resigned 19th June 2023)
	Rosalind Ramsey	(appointed 7th February 2022)
	Megan Wotherspoon	(appointed 8th August 2022)
Secretary:	Hanna John	(resigned 3rd January 2022)
	Jane Hobbs	(appointed 4th January 2022)
Independent Examiner:	Steve Ellum & Associates Ltd Chartered Accountants Adulam House Glan Yr Afon Llanelli SA15 3QB	
Bankers:	CAF Bank Ltd 5 Kings Hill Avenue West Malling Kent ME19 4TA	
Solicitors:	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB	

From the Chair of Trustees and Chief Executive

At the start of 2022 St John's building was closed for renovation and St Andrew's acted as our temporary administrative base. We continued our work in local hostels, employment training and gardening work. We started to plan for the re-opening of the St John's building, a home for TBAW activities in a much more welcoming and accessible space.

We welcomed two new members of staff: Abigail Tripp (our Outreach Engagement and Development Officer) and Kate Cullinan (our Marketing and Resources Manager). Read more about the initiatives the Team has taken and the vision we have for TBAW going forward in the Achievements and Performance section.

Following our move back into the building, we launched Room For You, a weekly-open day of our dedicated community room in The Hub at SJW. It is an exciting development working with a wide range of intergenerational participants. Read some of the case histories and volunteering opportunities that have arisen, as individuals have learned new skills, or groups have benefitted from our upgraded spaces.

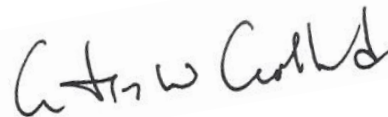
The renovated building has given us as opportunity to develop further the commercial potential of both St John's and St Andrew's. Read the details in the Lettings and Management section to find out how we brokered an exclusive corporate events venue contract with Bovingdons Catering and see the glossy images of our new spaces. At the same time TBAW continues to arrange the community and charitable bookings direct. We also welcomed back the Food Court several longer-term tenants returned with us to the newly refurbished spaces.

Going in to 2023 we have a renewed vision as to how the buildings can serve our local community and give new and exciting opportunities.

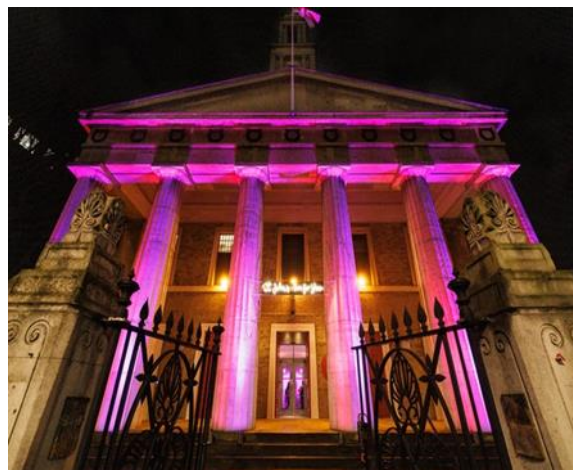
On behalf of the Board, we would like to thank all the partners, staff, volunteers, expert advisers, and those who have participated in our work – all of you have contributed to TBAW's success.



Elaine Thomas
Chair



Giles Goddard
CEO



Report of the Trustees (incorporating the directors' report) For the Year to 31 December 2022

The Bridge at Waterloo has prepared its report and the financial statements for the year ended 31 December 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2016) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

In December 2015 The Bridge at Waterloo (TBAW) was launched by the PCC of St John's with St Andrew Waterloo (the PCC) to promote the social and economic welfare of members of the community. In 2022 it completed its seventh year as a separate charity and company limited by guarantee. It officially started trading in its own right at the beginning of 2017. It will continue to work closely with the PCC, and will monitor the impact that separate accounts have on accounting ratios and policies.

The PCC covers lettings administration and management costs incurred by TBAW in return for an agreed admin and management fee. TBAW staff administer the lettings, and the net income is used to promote its charitable purpose. The PCC also supports TBAW's community engagement activities via a grant. The Vicar, Giles Goddard, remains the unpaid CEO.

As at the end of 2022 there were seven trustees. Four nominated by the PCC, and three non-PCC or external appointments. No new trustees were appointed. A new Secretary, who is not a trustee, was also appointed.

Structure, Governance and Management

Members

The first members, ex officio and the subscribers to the Memorandum, are the Vicar and Church Wardens of St John's with St Andrew's Waterloo. In 2022, Elaine Thomas and Faye Clinch were Church Wardens and Giles Goddard remained the Vicar of St John's and Chief Executive of TBAW. There is flexibility to add other members. Members are responsible mainly for constitutional changes to the entity, appointing trustees (who may also be appointed by the Board) and auditors (if necessary), and receiving financial accounts and business plans. The procedures relating to general meetings are set out in the Articles.

Four formal meetings and one extended strategy and planning session took place during 2022.

Committees and Stakeholders

During 2022, the Executive Committee continued to meet between Board meetings, following an agreement in 2019 to reduce the number of formal Board meetings. The Executive Committee met four times in 2022.

The Finance and Major Fundraising Committee consists of members of the PCC of St John's and TBAW. It met regularly during 2022 to ensure proper governance and management of TBAW's finances and to identify fundraising requirements.

The Board continues to develop ways to engage with stakeholders and is considering ways in which the board might appeal to a broader range of participants.

The Board Terms of Reference

The proceedings of the Board are governed by the Articles of Association, and such Bye Laws and terms of reference that comply with the Articles which may be approved by the Board from time to time.

Purpose

The purpose of the Board is:

1. To provide strategic direction to TBAW through the adoption of Board policies and plans
2. To be responsible for all matters relating to the running of TBAW including
 - i) The approval, monitoring and continual development of a long term Business Plan with measurable objectives and milestones
 - ii) The approval and management of an annual Budget
 - iii) The fundraising for TBAW
 - iv) The appointment of a Chief Executive, and the ongoing terms and conditions of employment of the Chief Executive
 - v) The employment of other TBAW staff
 - vi) The management of the Church estate in accordance with the licence drawn up with the PCC
3. To set up and appoint members to sub-groups and committees, and to delegate to the sub-groups, committees and the Chief Executive in order to optimise the effectiveness of TBAW.

The Programme Manager has a permanent invitation to all Board Meetings, where there is a standing item for the post holder to present a report of activities and other matters to the Board. Other staff are invited to attend on an ad hoc basis.

Executive Committee Terms of Reference

The Executive Committee will meet between Board meetings in order to

1. Plan the work of the Board and make recommendations for decision
2. Monitor implementation of projects to ensure that they are completed on time, fulfil stated objectives, and stay within budget
3. Receive regular management accounts
4. Monitor compliance issues
5. Carry out any specific tasks as delegated by The Board

The Executive Committee membership is the Chair, CEO, Treasurer, Secretary, Programme Manager, and up to one further trustee.

Policies and Procedures

The Board initially adopted the Financial, Health and Safety and Safeguarding policies and procedures of St John's. Since its inception the Board has reviewed and amended these and has developed a framework of policies and procedures for governance (including induction), staff, finance, operations and volunteers. These are reviewed on a rolling basis or as required to ensure best practice and compliance.



Risk Management

TBAW acknowledge that they have a responsibility for the identification and proper management of risks faced by the charity in achieving its primary aims. It has therefore assessed the major risks to which it is exposed and agreed mitigation strategies. Risks have been grouped and categorised as operational, governance and management, external/environmental, financial, and compliance with law and regulations.

Due to the St John's building project, TBAW was subject to different risks in 2022. During the building project there was a fall in rental income and corresponding fall in charitable activity. Tenants were displaced and some charitable activity has taken place different premises. These risks were managed well. The return to St John's was both a challenge and an opportunity, as we rebuilt our lettings and community engagement work. We were glad that the year ended with a small financial surplus. In the longer term there will be risks associated with the Charity's increased activity or 'turnover'. Risks will be reviewed regularly and at least once per annum.

Objectives and Activities

Our founding principle is to deliver projects responsive to need, acting as a catalyst for change and growth. We believe that unlocking individual potential enables all to flourish.

Our aim in 2022 was to expand and diversify our activities, while ensuring that sufficient funds were available for this, either from letting and licences, or from grant income.

Achievements and Performance

TBAW PROJECTS - REPORT 2022

2022 was another exciting year for our projects team, especially as we took what we learnt from the time of the pandemic and applied it to the time we worked off-site as St John's underwent renovation.

ARTS

Most of our creative efforts for 2022 were dedicated to the [Utopia - A New World For Everyone](#) project. It revolved around a residency by Accumulate (the Art School for The Homeless) at SJW undertaken during a period of renovation work at the building. Among other things, the residency provided architecture and design workshops for homeless people, delivered by practitioners from the architecture firm AHMM, making this project a three-way partnership. Other workshops focused on music, textile and creative writing.

Utopia enabled a group of people who are usually denied the opportunity to make choices about their



environment to decide, design and create their utopia, supported by professional tutors and industry practitioners. The outputs were showcased in July and later in the year, with the hope that people who see the work have their misconceptions dispelled and expectations raised in relation to people who have experienced homelessness.

The project has revealed hidden talents and forged new understandings between all involved and for some students has resulted in fully-funded scholarships to study on Access to Higher Education courses in Fine Art, Design and Digital Media, and Fashion at Morley College.

Utopia, which was funded by the Foyle Foundation and Arts Council England, enabled TBAW to explore new types of collaborations and projects as well as reach out to new clients, all at a time when its greatest resource - the church-venue - was undergoing refurbishment.

Achievements:

- 46 participants across all workshops
- 92% of participants of design workshops reported confidence in their own making skills by the end of the course
- 70% of participants did not feel part of a creative community before the start of the courses
- 87% of participants reported that they achieved a higher level of self confidence by the end of the courses

“Utopia is typical of the sort of project St John’s will be doing a lot more of in the future - using our building and bringing charity, community and commercial partners together to respond to need. Utopia has built new relationships, revealed new creative talents and opened up new futures. We have all benefited.” - Euchar Gravina, Artistic Director

Upon our return to St John’s, we invited local artists to curate with us the first exhibition in the renovated Old Crypt, welcomed the Young Vic to perform in the new Forum space as well as collaborated with several human rights and press freedom organisations on [The Daphne Festival](#).

Our creative calendar also became increasingly busy with the return of Southbank Sinfonia’s Rush Hour concerts, the Spotlight Chamber Series’ intimate performances as well as recitals by the winners of the Tunbridge Wells International Music Competition, amongst others.



COMMUNITY

Our community engagement took a significant boost in 2022 not only because we returned to a venue which is more welcoming and accessible but also because of the addition of a new staff member: Abigail Tripp as Outreach, Engagement and Development Officer (funded through The National Lottery Community Fund’s Reaching Communities England). Whilst the building was closed, we conducted outreach and then ran a pilot project in the new space, asking locals including homeless people, refugees and community groups what they would like to do in our new space. Initially they suggested the room should be open to all to keep warm, make hot drinks, socialise, use the WiFi and job search.

In the Spring, we also ran a 12-week intensive youth employment support and training programme in partnership with The Big Local Works. This was a pilot project funded by Lambeth Council through which we recruited 14 young people (17-25 years), not in employment, education or training. The successes and experiences gained have encouraged us to seek other partnerships for future employment support and training of young people at SJW.

Over 9 months, mostly off-site, we managed to:

- run 116 outreach activities and meetings
- welcome almost 900 individuals, including 113 refugees / immigrants, 141 children, young people and students and over 200 seniors.
- engage with 103 community partners, 7 homeless organisations and 20 refugee / immigrant groups

Following our move back into the building, we launched Room For You, a weekly-open day of our dedicated community room in The Hub at SJW, using the Bridge at Waterloo room, the new dedicated community space. Subsequently participants and stakeholders suggested Art, Chess and English and we have recruited volunteers to support these free activities. Room For You is now every Tuesday and includes; English Conversation Club, Art Club and Chess Club all intergenerational.

We have over 40 people attending each week. Attendees at Room For You include referrals from: Age UK Lambeth link workers based in eight North Lambeth GP surgeries, work coaches at local job centres including Stockwell that works with unemployed people over 50, the Single Homeless Project, Crisis Creates, Mental Fight Club, Lambeth Vocational Services (part of the South London and Maudsley Mental Health Trust), Waterloo Community Counselling and the Refugee Council Lambeth.

Volunteers include Disabled students from Southwark College, job seekers from local job centres and members of the congregation at St John's including two Visually impaired people.

Room For You is helping reduce loneliness, depression and anxiety through creating a safe place for people to meet and learn new skills. We now have over forty regular attendees aged from eight to eighty, from varying ethnic backgrounds, some with Disabilities and long health conditions. These include local residents on low incomes, older people, refugees and homeless people. We have recruited ten volunteers to support the activities in the room and greet people in reception. The young people from Southwark College aged 18-25yrs all have Education Health and Care Plans and have taken on responsibility as volunteers for the first time in an adult environment. They have worked alongside the older people learning new artistic techniques from our volunteer art tutor. Our eight-year-old Ukrainian chess player is enjoying giving the adults tips on their next move.

We are expanding Room For You to include Lunch Club supported by the Marriott Hotel County Hall, Gail's Bakery and other local businesses and Culture Club so people can access London's arts and cultural offering together, including concerts at St John's so they can enjoy the improved acoustic.

Alongside Room For You, we are working with over 100 groups and individuals so they can be part of our community and use the newly renovated crypt spaces at St John's. In July, we are hosting Waterloo Festival our annual community, arts, heritage and culture festival curated by our Artistic Director and inviting them all to take part. Some of the partners we are working with, thanks to our new spaces, are:

Mental Fight Club

"It felt like coming home." A trustee of Mental Fight Club commented after we hosted their Dragon Café in March in the nave at St John's. Dragon Café is a highly effective, creative and social antidote to the loneliness and isolation which is endemic in our society and highly prevalent in mental health. We provide an informal, creative and safe space for people to meet and take part in a range of activities. Everyone who enters The Dragon Café becomes a Patron. They had over 50 guests, many have experienced homelessness and used mental health services, and are coming back in July.

Southwark College

We met a group of young Disabled students from Southwark College as they were volunteering at the Coin Street seniors' Macmillan Coffee morning that we hosted at St John's. We were so impressed with the young students work ethic, enthusiasm, and manners, that we asked if they would like to do some volunteering at St John's. The tutors and students suggested a weekly Christmas Market Stall outside the front of the church. They made decorations, cards, candle holders and took commissions for wreaths. After just four weeks they had sold out, raising £250 for St John's. The students now feel at home at St John's, a building many had not entered before. The students have joined our Art Club and are volunteering on reception and at English Conversation Club.

Many visitors to the church on Tuesdays have commented how helpful the students have been. One potential client was given a tour by a student and they have since returned to book and host an event. The students have been keen to take on extra admin tasks like sorting a folder full of invoices, untangling the visitor lanyards, checking and bagging up the chess sets. They communicated well with a variety of visitors including homeless people, local residents, business clients, musicians, staff and volunteers. The chair of The Bridge at Waterloo, Elaine Thomas has commented, "It is brilliant walking into the church on Tuesdays and getting such a warm

welcome. And they have been quick to learn how to guide our visually impaired volunteers.” Our regular church visitors and congregation members have commented how great it is to see young people at the reception desk.

English For Action

We met EFA teachers and learners, many of whom are refugees and asylum seekers, at a Citizens UK Lambeth in April. We then attended EFA’s summer community action day in July and followed up with a series of meetings. This culminated in hosting two rehearsals for a drama piece and EFA’s winter community action day for 114 learners and their children in the crypt at St John’s. Since then their learners have attended ‘Room For You’ and a group of over 40 Chinese Seniors from Lambeth and Southwark, held their Spring Festival celebration at St John’s in January. None of EFA’s learners had been to St John’s before so over 140 new people have been welcomed into the renovated spaces and we worked with EFA and their learners to develop our English Conversation Club.



The differences we’re making (both big and small)

T

We got to know T over a few months and gave him a tour of the crypt and then agreed a time for him to have a weekly shower. After a few no shows, we kept talking to him and he finally came in and had his first shower for two years. He now comes weekly and we have helped sort his benefits and he is looking for housing.

A

Our coordinator met A at Stockwell Job Centre at a job fair for unemployed people over 50. At the follow up meeting at St John’s, A said she would like to get work experience could volunteer with our chess club, as she is from Ukraine and we were reaching out to Ukrainian refugees. She is volunteering times a week on our reception getting training from our Bookings Coordinator. She volunteers weekly at chess club where she has helped explain cultural differences to a Ukrainian Mother and her eight year old daughter, as she has lived in London over 20 yrs. She also helped Ukrainian refugees and their families when we hosted their Christmas Party in the crypt in partnership with Refugee Council Lambeth team.

J and M, Southwark College students

J and M, two young Disabled students, new to St John’s, now feel at home here. First, they had a group tour of St John’s, second they worked on their Christmas market stall and third, attend our weekly Art Club independently. Both have tried new art techniques and work well with the older adults in the club, confident to make suggestions and ask for help.

Refugee Council Lambeth - Homes for Ukraine

They approached us last minute as their Christmas Party venue let them down. We were not only able to offer them the forum space in the crypt, but also staff and volunteers to help. A, our Ukrainian volunteer was able to meet, greet and translate as well as make new friends. Some of the families subsequently attended the Candlelit Christmas Service and one Grandfather who is a violin maker enjoyed meeting our music director and has come with our Culture Club to a classical concert at St John’s and at the Royal Festival Hall. Their coordinator hosted a regular open session 3-4pm during Room for You to offer them support. He had no other space to do this.

CHURCHYARD AND HORTICULTURAL THERAPY

Our churchyard garden kept up with its award-winning streak, winning another Gold award and being named Churchyard of the Year for the second-year in a row by London in Bloom. We welcomed back volunteers from Roots and Shoots, new long-term volunteers from the local community as well as others from the corporate world who are encouraged by their workplaces to spend time in the community. At the end of the year, we also said farewell to our much-loved Senior Community Gardener, Vivianne Williamson.



We continued our garden therapy work off-site in hostels and homeless day centres across Lambeth and Southwark, delivered by our Outreach Gardener Leigh-Anna Garwood, and in partnership with organisations like Thames Reach.

- Over the course of 2022, our churchyard volunteers offered 1537 hours of volunteering over 343 attendances

Use of Church Buildings

The PCC has responsibility for the two sites where the churches are situated. TBAW is responsible for the day to day letting of the church buildings.

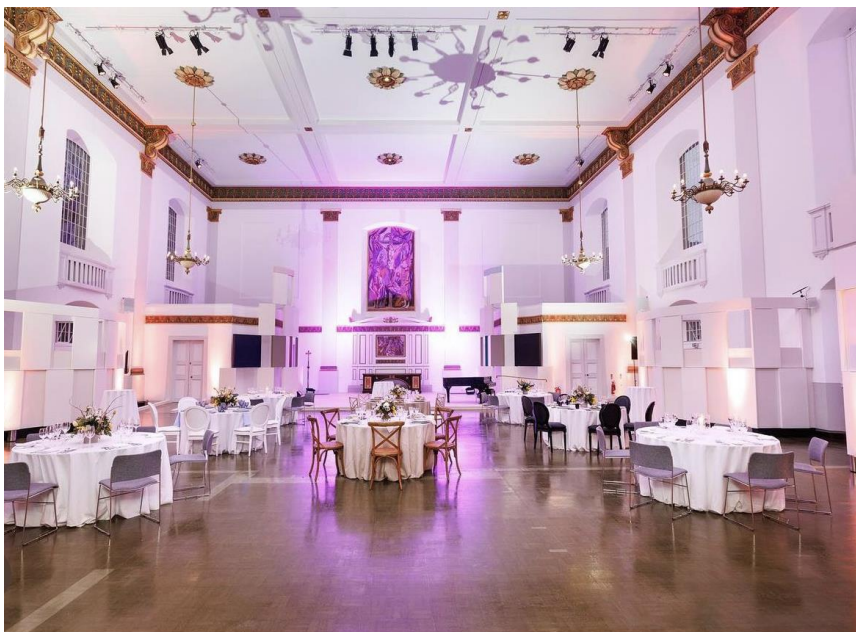
St John the Evangelist: this consists of a church with a large crypt. In July 2021, the church was closed for renovation and much of our work moved to St Andrew's, Short Street. All our clients were accommodated elsewhere, either in St Andrew's or in property off site.

Lettings and Management

Kate Cullinan came on board at the end of February 2022 as Marketing and Resources Manager, initially one day a week, rising to three days from May. This role holds the overall brief of helping to develop the commercial potential of both sites whilst also balancing community and charitable use, with a particular remit to launch and manage St John's as a corporate events venue. This income source, a new venture for St John's, had previously been identified as a key revenue generator within our business plan.

Kate looked at the economics of the events market within heritage venues in central London, focusing on cathedrals and particularly on churches of similar size and scale to St John's and concluded that St John's required a sole venue partner with the operational capacity to handle the scale and number of events deemed necessary to achieve the business plan targets. A "turnkey" sales and marketing approach, whereby the partner would in effect assume all for sales and marketing risk and responsibility not only for event catering but for the hire of the venue itself was identified as the best option for St John's. Following a series of site visits and exploratory meetings, an initial list of six possible candidates was identified, of whom four short-listed companies were invited to participate in a formal tender process which ran from April to June. The pro bono advice and consultancy services of Susan Morrissey, Founding Partner of The Venue Doctors, who came on board as Advisor to the Trustees in May 2022 proved invaluable here and I am delighted to say that Susan remains closely involved in the oversight and management of our corporate events revenue stream.

The tender process was designed to ensure that candidates were subject to a holistic assessment process which put their alignment with TBAW/St John's vision and values front and centre. In addition to evaluation criteria such as key financial indicators, management structure, sales, marketing, and operations bidders were questioned in detail on their approaches to sustainability, diversity and inclusion: their environmental policies: their employment policies: the ways in which their businesses support social justice: and the ways in which they envisaged amplifying St John's values in any potential future working relationship.



Bovingdons Catering was appointed, and the contract was signed at the end of July. The unanticipated acquisition of Bovingdons by a US -based company, OVG shortly afterwards inevitably resulted in personnel changes and so it was agreed that a full marketing launch would be postponed until the necessary resources were in place. This resulted in a more gradual approach during what proved in any case to be the autumn and early winter soft launch period following a three-month delay to initially hoped-for building occupation date of 1st July.

The building was formally handed over at the end of September, at which stage the Food Court also re-opened, with four out of the anticipated five food stalls to allow for running-in time for new routines relating to Food Court storage sheds, located on the north side, in particular. St John's longer-term tenants, SBS, Bankside Keys and Futures theatre, also returned to their new spaces in the refurbished building.



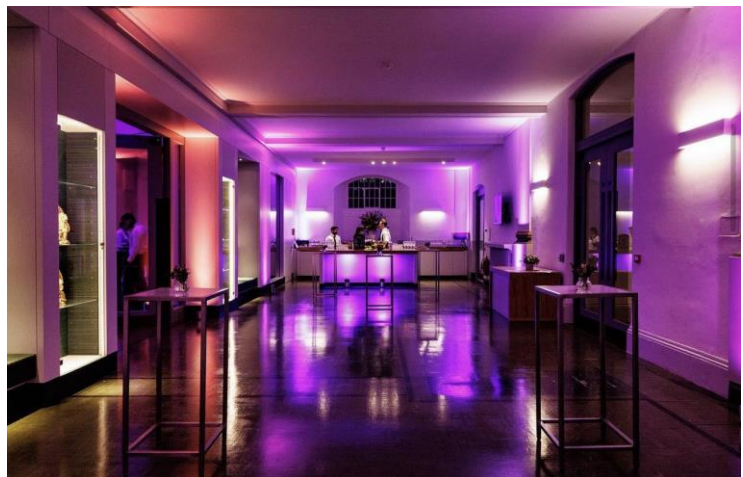
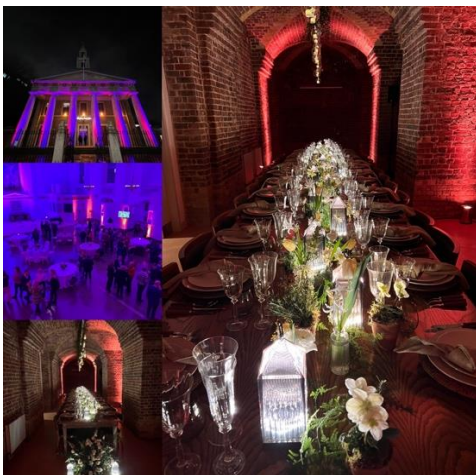
Under the terms of our agreement with our venue partners, marketing and event delivery for corporate clients rests with Bovingdons, whilst St John's manages community and charitable booking direct. During the autumn period, the three larger meeting rooms - the Jubilee, Mendelssohn and Octavia Rooms started to be hired for charity meetings and rehearsals and congregational and community events also took place in these. Thanks to the re-ordered approach into the church building and the new and fully accessible lift, it is also now possible holding large events simultaneously on both nave and crypt levels . Early teething issues

included the identification of some sound leakage issues between the rooms at level which have now been remedied to the level possible. To comply with our safeguarding policy and to satisfy fire regulations, a reception desk at nave level together with a name badge/lanyard system for all visitors, volunteers and staff was put in place: the reception desk moves to the crypt level when rear door access to meeting rooms is necessary due to corporate bookings. During the autumn/winter soft launch period, some interest in the Goldfinch and Peregrine rooms, originally envisaged as therapy space, as small meeting room/interview/hot-desking space also became evident .

The Old Crypt and Forum were christened as gallery spaces by an exhibition by Chris Clarke, Catherine Dormor, Liz Rideal and Joao Simoes-Brown entitled "Welcome", and these areas saw two subsequent exhibitions in the autumn/winter of 2022.



Amongst the key venue launch stages held back by the building delays, the licensing application, the key to the corporate revenue stream was most impacted. This was not submitted in 2022 as originally planned. The professional licensing consultancy services of Peter Mayhew of Beyond the Blue Limited a tenant at St Andrew's, proved invaluable in the preparation and submission of the application. However, after a slower than anticipated start, the new corporate events stream did commence in early December with a James Bond themed dinner for 200. On-going venue launch processes include garnering client first impression feedback, reviewing perceived obstacles to converting enquiries to sales, and working in partnership with Bovingtons to improve day to day venue presentation and show-round processes. We are optimistic about the revenue generation prospects for this new area of activity for 2023, its first full year of operation, particularly following the launch of the new marketing campaign focused on the new "venues" identity, and planned for launch in the spring or summer of next year.





Public benefit

The Trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The paragraphs above provide further information.

Evaluation

During 2022 we developed further and implemented the formal evaluation process.

Financial Review

The General Fund accounts show an income of £260,785 and expenditure of £257,510 leading to a small surplus of £3,275 in the year. The General Fund balance at the year-end was £40,109 (2021: £36,864).

Net expenditure on Restricted Funds was £22,480 resulting in a balance at the year-end of £41,707. (2021: £64,187). Primarily this was due to the expenditure of funding received earlier for the Waterloo Well projects.

As an organisation whose income is largely derived from letting of buildings for social interaction of one kind or another, it is not surprising that the closure of St John's church and crypt has a significant impact on the finances in 2021/2022. This was partly helped by the ReIGNITE refurbishment project at St John's supporting the 2019 level of lettings. The lettings of St Andrew's returned to a level similar to 2019 levels.

Costs continued to be tightly monitored and reduced generally where possible. The closure of the St John's building in July also brought about changes in delivery of both projects and front of house services. The Trustees are grateful to the staff for both their hard work and flexibility during these challenging situations.

The outcome for the year has been contained within manageable limits and the organisation remains solvent. 2022 saw the reopening of St John's and exciting potential of additional resources to fund the community engagement at the heart of The Bridge at Waterloo.

Key Management Personnel Remuneration

Key management personnel remuneration is set in line with remuneration for similar roles in other charitable organisations (see note 6).

Reserves policy

The Company currently has General Fund reserves of £40,109. The trustees' aim is to hold reserves equivalent to two months General Fund expenditure which is approximately £24,000.

Investment policy

The company holds no investments.

Plans for future periods

The return to St John's offers significant new opportunities. During 2023, The Bridge at Waterloo will continue to pilot and expand activities.

Responsibilities of the Trustees

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of TBAW and of the incoming resources and application of resources of TBAW for that period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of TBAW will continue.


The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of TBAW and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document.

The Trustees are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the PCC and financial information included in the PCC website.

Approved by the board of TBAW on 18 September 2023 and signed on its behalf by:



Elaine Thomas
Chair



David Clarson
Treasurer

**Independent Examiner's Report
To the Members of The Bridge at Waterloo
For the Year to 31 December 2022**

Independent examiner's report to the trustees on the unaudited financial statements of The Bridge at Waterloo.

I report on the accounts of The Bridge at Waterloo for the year ended 31 December 2022 set out on pages 3 to 28.

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Steve Ellum & Associates

Chartered Accountants

Independent examiner

Adulam House

Glan Yr Afon

Llanelli SA15 3QB

Date: 21 September 2023

**Statement of Financial Activities (including income and expenditure account)
for the Year Ended 31 December 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	4	33,715	44,898	78,613	148,926
Trading activities	4	166,754	-	166,754	127,493
Other income		60,316	-	60,316	17,759
Total Income		<u>260,785</u>	<u>44,898</u>	<u>305,683</u>	<u>294,178</u>
Expenditure on:					
Raising Funds	4	-	-	-	-
Charitable activities	4	257,510	67,378	324,888	367,969
Total Expenditure		<u>257,510</u>	<u>67,378</u>	<u>324,888</u>	<u>367,969</u>
Net (expenditure)/income before transfers		3,275	(22,480)	(19,205)	(73,791)
Transfers between funds		-	-	-	-
Net (expenditure)/income and Net movement in funds		<u>3,275</u>	<u>(22,480)</u>	<u>(19,205)</u>	<u>(73,791)</u>
Reconciliation of Funds					
Total funds brought forward		<u>36,834</u>	<u>64,187</u>	<u>101,021</u>	<u>174,812</u>
Total funds carried forward		<u>40,109</u>	<u>41,707</u>	<u>81,816</u>	<u>101,021</u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of Financial Activities.

The notes on pages 18 to 28 form part of these financial statements.

Balance Sheet at 31 December 2022

		2022	2021
	Notes	£	£
Current assets			
Debtors	7	28,146	6,318
Cash at bank and in hand		65,921	103,272
		<u>94,067</u>	<u>109,590</u>
Creditors: Amounts falling due within one year	8	(12,251)	(8,569)
Net current assets		81,816	101,021
Total assets less current liabilities		<u>81,816</u>	<u>101,021</u>
Net assets		<u>81,816</u>	<u>101,021</u>
Represented by:			
Unrestricted funds	9	40,109	36,834
Restricted funds	10	41,707	64,187
		<u>81,816</u>	<u>101,021</u>

For the 12 months ending 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the trustees on 18 September 2023 and signed on their behalf by:



Elaine Thomas
Chair



David Clarson
Treasurer

Company Registration Number: 9926965

Notes to the accounts for the year ended 31 December 2022

1. General Information

The Bridge at Waterloo is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on page 2.

The principal activity of the charity is to develop and execute projects and activities, on its own and in collaboration with partners, that enhance social cohesion and develop individual economic and social participation, where possible through heritage and the Arts. In order to do this we utilise any grant income we receive and the surplus from lettings and licences, having covered expenses and paid the PCC service charge.

The financial statements are presented in sterling and this is the functional currency of the Charity.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019) – (Charities SORP (FRS102)), and the Companies Act 2006.

The Bridget at Waterloo meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

2.2 Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

Notes to the accounts for the year ended 31 December 2022

2.3 Going Concern

The impact of Covid19 pandemic on TBAW's activities was less than expected in 2022 and St John's continued to compensate TBAW for its loss of income during the closure of St John's for its refurbishment. TBAW continued to deliver its projects and came through the year with a surplus of income over expenditure of £ 3,275 and Free Reserves of £40,109.

St John's has partially financed its refurbishment project with a bank loan. The bank insisted as a condition of the loan that all income from lettings the buildings owned by St John's is paid directly to St John's. This has led to a renegotiation of terms between TBAW and St John's.

From the 1st January 2023 TBAW is responsible to St John's for marketing the spaces in St John's and St Andrew's. A fee will be agreed by the two parties for this service which cover the costs incurred by TBAW.

TBAW will continue to develop and deliver its projects and make applications to grant giving bodies to support this. In addition, St John's will grant funds to TBAW in order for it to be fully funded to deliver agreed projects.

The Trustees have concluded that the financial risks of TBAW have decreased significantly as a result of this restructuring and this, together with its reserves, give TBAW sound financial position for the future.

2.4 Fund accounting

The funds held by the charity are either:

- General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes. The charity's general fund may be used by the charity at its discretion to further its stated charitable objectives;
- Restricted funds are funds which are to be used in accordance with specific instructions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering said funds are charged against that specific fund. The movements on each of the individual restricted funds are set out in the notes to the financial statements,

Notes to the accounts for the year ended 31 December 2022

2.5 Income

Voluntary income and donations (including legacies) are included when the charity becomes entitled to, probably will receive, and can reliably measure the income. Income from the recovery of tax on gift aided donations is recorded in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

2.6 Expenditure

Expenditure is accrued as soon as a liability is considered probable and the amount can be measured reliably. The charity is not registered for VAT so expenditure includes VAT.

Expenditure included in Raising Funds includes property maintenance costs.

Charitable expenditure includes those costs in fulfilling the charity's principal objects, as outlined in the Trustee Annual Report. These include grants payable, governance costs and an apportionment of support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

The charity contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

Licence fees under operating licences are charged as incurred over the term of the licence.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors and provisions

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the accounts for the year ended 31 December 2022

2.10 Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.11 Current Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

3 Net income / (expenditure)

	2022	2021
	Total	Total
	£	£
The net income / (expenditure) for the year is stated after charging:		
Independent Examiner's Fee	2,400	2,262

The Bridge at Waterloo – Annual Report and Financial Statements
for the Year to 31 December 2022

Notes to the accounts for the year ended 31 December 2022

4 Income

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
4.1 Donations and Legacies				
The Bridge at Waterloo				
Grant from St John's PCC	18,000	-	18,000	6,000
Big Local Works, Bermondsey	15,000	-	15,000	-
Other donations	715	-	715	17,219
	<hr/> 33,715	<hr/> -	<hr/> 33,715	<hr/> 23,219
Churchyard				
London Borough of Lambeth	-	11,790	11,790	16,089
Other	-	3,930	3,930	3,238
	<hr/> -	<hr/> 15,720	<hr/> 15,720	<hr/> 19,327
Faith in the Climate Networks				
Calouste Gulbenkian Trust	-	-	-	10,000
Religions for Peace	-	-	-	13,469
Greenfaith	-	-	-	5,936
Network for Social Change	-	-	-	7,130
Other donations	-	-	-	1,879
	<hr/> -	<hr/> -	<hr/> -	<hr/> 38,414
Waterloo Well				
The Finnis Scott Foundation	-	3,500	3,500	-
Mrs Smith and Mount Trust	-	5,000	5,000	-
Arts Council England	-	16,678	16,678	-
SLCF Mission Grant	-	-	-	4,500
Lovington Foundation	-	-	-	10,000
Albert Hunt TG	-	-	-	5,000
St John's PCC	-	-	-	20,000
Other donations	-	-	-	250
	<hr/> -	<hr/> 25,178	<hr/> 25,178	<hr/> 39,750
Dragon Cafe				
London Catalyst	-	4,000	4,000	-
	<hr/> -	<hr/> 4,000	<hr/> 4,000	<hr/> -
Government Grants				
Coronavirus Job Retention Scheme	-	-	-	28,216
	<hr/> -	<hr/> -	<hr/> -	<hr/> 28,216
Total Donations and Legacies	<hr/> 33,715	<hr/> 44,898	<hr/> 78,613	<hr/> 148,926

Notes to the accounts for the year ended 31 December 2022

4 Income (continued)

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
4.2 Trading activities				
Church/crypt/hall/forecourt lettings	166,754	-	166,754	127,493
	<u>166,754</u>	<u>-</u>	<u>166,754</u>	<u>127,493</u>
4.3 Other income				
St John's PCC salary costs recharge	60,112	-	60,112	17,759
Other	204	-	204	-
	<u>60,316</u>	<u>-</u>	<u>60,316</u>	<u>17,759</u>
Total Income	<u><u>260,785</u></u>	<u><u>44,898</u></u>	<u><u>305,683</u></u>	<u><u>294,178</u></u>

Notes to the accounts for the year ended 31 December 2022

5 Expenditure

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
5.1 Expenditure on Raising Funds				
Waterloo Well	-	-	-	-
	-	-	-	-
5.2 Expenditure on Charitable Activities				
Projects (excluding staff costs)				
Churchyard	-	5,967	5,967	2,846
Waterloo Well	-	33,872	33,872	32,292
Faith for the Climate Network	-	-	113,805	113,805
	-	39,839	39,839	148,943
Staff Costs				
Gross salaries	137,874	26,040	163,914	123,379
Employer NI	5,654	491	6,145	4,376
Pension costs	5,830	1,008	6,838	6,379
Other	1,487	-	1,487	252
	150,845	27,539	178,384	134,386
Administration				
Postage and stationery	178	-	178	82
Office telephone and internet	3,379	-	3,379	3,927
Photocopier and printing	390	-	390	378
Computer and website	6,026	-	6,026	2,298
Accountancy services	1,639	-	1,639	1,546
Subscriptions	1,724	-	1,724	2,346
Bank charges	81	-	81	96
Communications	8,101	-	8,101	4,880
Miscellaneous expenses	21	-	21	(134)
	21,539	-	21,539	15,419
Property Costs				
General maintenance	8,556	-	8,556	11,933
Cleaning	5,756	-	5,756	2,917
Insurance	1,617	-	1,617	2,926
Heat, light and water	1,117	-	1,117	8,583
St John's PCC licence fee	54,351	-	54,351	39,379
Other costs	10,483	-	10,483	531
	81,880	-	81,880	66,269
Governance				
Independent examiners fee	2,400	-	2,400	2,262
Legal and professional	846	-	846	690
	3,246	-	3,246	2,952
	257,510	67,378	324,888	367,969

Notes to the accounts for the year ended 31 December 2022

6 Staff numbers and cost

	2022 £	2021 £
Employment costs		
Wages and salaries	163,914	123,379
Social security costs	6,145	4,376
Pension costs	6,838	6,379
	<u>176,897</u>	<u>134,134</u>

Number of employees

The average monthly numbers of employees during the year period, calculated on the basis of average monthly head count, was as follows:

	2022	2021
Charitable Activities	11	9
Administration	1	1
	<u>12</u>	<u>10</u>

No staff member was paid more than £60,000 in the year (2021: None). No trustee received any remuneration for trusteeship or payment of expenses during the year (2021: £Nil).

The charity is run by the trustees and volunteers and therefore the total employment benefits, including employer pension contributions, of the key management personnel of the charity were £Nil (2021: £Nil).

7 Debtors

	2022 £	2021 £
Trade debtors	13,429	3,624
Amount due from St Johns PCC	13,967	-
Prepayments and accrued income	750	-
Other debtors	-	2,694
	<u>28,146</u>	<u>6,318</u>

8 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,459	567
Amount due to St Johns PCC	-	75
Accruals and deferred income	6,453	7,927
Other creditors	3,339	-
	<u>12,251</u>	<u>8,569</u>

Notes to the accounts for the year ended 31 December 2022

9 Unrestricted funds

	Balance at 01/01/2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/12/2022 £
General funds	36,834	260,785	(257,510)	-	40,109
Total unrestricted funds	<u>36,834</u>	<u>260,785</u>	<u>(257,510)</u>	<u>-</u>	<u>40,109</u>

10 Restricted funds

	Balance at 01/01/2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/12/2022 £
Churchyard	11,490	15,720	(16,285)	-	10,925
Waterloo Well	52,697	25,178	(51,093)	-	26,782
Dragon Café	-	4,000	-	-	4,000
Total restricted funds	<u>64,187</u>	<u>44,898</u>	<u>(67,378)</u>	<u>-</u>	<u>41,707</u>

Churchyard funds are to maintain the churchyard around St John's the church that was previously managed by London Borough of Lambeth.

Waterloo Well funds are the charity's response to COVID, working with homeless people and young people especially affected by the pandemic. We provide employment and arts support, therapy and life skills training at the point of need.

Dragon Café is a highly effective, creative and social antidote to the loneliness and isolation which is endemic in our society and highly prevalent in mental health. It provides an informal, creative and safe space for people to meet and take part in a range of activities.

Notes to the accounts for the year ended 31 December 2022

11 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total Funds 2022 £	Total Funds 2021 £
Current assets	52,360	41,707	94,067	109,590
Current liabilities	(12,251)	-	(12,251)	(8,569)
	<hr/> 40,109 <hr/>	<hr/> 41,707 <hr/>	<hr/> 81,816 <hr/>	<hr/> 101,021 <hr/>

12 Related parties

The Trustees together with their partners gave a total of £nil (2021: £750) in unrestricted donations during the year.

The PCC of St John's Waterloo is a related party as Giles Goddard (incumbent), Elaine Thomas (Church Warden) and Daisy Powell, trustees of TBAW, also served as members of the PCC during the year.

The PCC has responsibility for two church buildings: St John the Evangelist and St Andrew. TBAW manages the day to day maintenance of both church buildings and all lettings. Income from Licences relating to the use of St John's church (as opposed to the crypt and St Andrew's) is allocated to the PCC. All other income/expenditure relating to the use by external bodies of all other parts of the two buildings is retained/incurred by TBAW in exchange for a licence fee payable to the PCC.

During the year a licence fee of £54,351 (2021: £39,379) was payable to the PCC. In addition the PCC recharged various expenditures incurred on behalf of the charity during the year. The net amount due from the PCC at 31st December 2022 as a result of these transactions was £13,967 (2021: £75 due to the PCC).

13 Controlling parties

In the opinion of the trustees there is no single ultimate controlling party of the charity.

Notes to the accounts for the year ended 31 December 2022

**14 Statement of Financial Activities (including income and expenditure account)
for the Year Ended 31 December 2021**

	Unrestricted funds £	Restricted funds £	2021 Total £
Income from:			
Donations and legacies	51,435	97,491	148,926
Charitable activities	-	-	-
Trading activities	127,493	-	127,493
Other income	17,759	-	17,759
Total Income	<u>196,687</u>	<u>97,491</u>	<u>294,178</u>
Expenditure on:			
Raising funds	-	-	-
Charitable activities	191,831	176,138	367,969
Total Expenditure	<u>191,831</u>	<u>176,138</u>	<u>367,969</u>
Net income/(expenditure) before transfers	4,856	(78,647)	(73,791)
Transfers between funds	-	-	-
Net income and Net movement in funds	<u>4,856</u>	<u>(78,647)</u>	<u>(73,791)</u>
Reconciliation of Funds			
Total funds brought forward	<u>31,978</u>	<u>142,834</u>	<u>174,812</u>
Total funds carried forward	<u><u>36,834</u></u>	<u><u>64,187</u></u>	<u><u>101,021</u></u>